

Message Text

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PAGE 01 STATE 074886
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FM SECSTATE WASHDC
TO TREASURY IMMEDIATE

C O N F I D E N T I A L STATE 074886

NODIS

FOLLOWING TELEGRAM FROM TOKYO DATED MARCH 23, 1978
SENT SECSTATE WASHDC IS REPEATED TO YOU: QUOTE

C O N F I D E N T I A L TOKYO 04682

NODIS

E.O. 11652: GDS
TAGS: EFIN, US, JA
SUBJECT: MIYAZAWA CONTINUES INTEREST IN CURRENCY MATTERS

REF: TOKYO 4469

1. MIYAZAWA TELEPHONED EC MIN AFTERNOON MARCH 23 TO
INQUIRE WHETHER THERE HAD BEEN ANY WASHINGTON RESPONSE
AS RESULT OF THEIR CONVERSATION MARCH 18.

2. HE SAID HE WANTED TO CONFIRM THAT HE HAD TOLD PRESS
MARCH 22 HE HAD PRIVATELY SUGGESTED TO THE US THAT
CONSIDERATION SHOULD BE GIVEN TO MOVING TO CONTROLLED
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PAGE 02 STATE 074886

FLOATING ALONG THE LINES OF HIS PROPOSALS (TOKYO 4473)
AND WISHED PRESENT TELEPHONE CONVERSATION TO SERVE AS
CONFIRMATION THAT SUBJECT HAD BEEN RAISED WITH "U.S.
OFFICIALS".

3. MIYAZAWA INQUIRED WHETHER EMBASSY HAD ANY INDICATION
THAT CURRENCY MATTERS WOULD BE RAISED DURING CALLAGHAN

VISIT TO WASHINGTON. WE SAID WE HAD NO INFORMATION ON SUBJECT APART FROM WHAT HAS BEEN SAID PUBLICLY.

4. MIYAZAWA INQUIRED WHETHER EC MIN FELT PERSONALLY WHETHER IT WOULD BE HELPFUL FOR HIM TO PLAN A QUIET VISIT TO WASHINGTON AFTER SCHULTZE VISIT TO MEET BLUMENTHAL AND OTHER OLD FRIENDS. WE SAID WE COULD NOT EVALUATE BUT FELT PERSONALLY THAT IT MIGHT BE BEST TO SEE HOW WORLD SITUATION DEVELOPED IN WEEKS LEADING UP TO SCHULTZE VISIT. MIYAZAWA SAID HE SHARED THAT VIEW AND ASKED US TO WITHDRAW HIS SUGGESTION.

5. HE ASKED THAT EC MIN PASS ON ANY INFORMATION FROM WASHINGTON AT A PRIVATE MEETING TO BE ARRANGED OUTSIDE EPA MINISTRY.

6. COMMENT: IT IS CLEAR THAT MIYAZAWA IS PROCEEDING LARGELY ON HIS OWN, SHOOTING UP TRIAL BALLOONS, IN ORDER TO DEMONSTRATE HIS CONCERNS TO US AND TO SHOW JAPANESE PUBLIC THAT HE HAS IDEAS IN THIS AREA.

7. MIYAZAWA DID NOT RPT NOT DESCRIBE HIS IDEAS ON POSSIBLE CONTROLLED FLOAT OR FLEXIBLE ROOSA PLAN IN MARCH 18 CONVERSATION WITH EC MIN. HE CONFINED HIMSELF TO GENERAL EXPRESSIONS OF CONCERN AS REPORTED IN TOKYO 4469. CLEARLY HE IS NOW, AFTER HAVING TOLD PRESS HE HAD DISCUSSED IT WITH US, PROVIDING COVER FOR HIMSELF.

CONFIDENTIAL

CONFIDENTIAL

PAGE 03 STATE 074886

8. IF QUERIED BY PRESS, WE PLAN TO SAY THAT MIYAZAWA HAS RAISED THESE MATTERS PRIVATELY AND UNOFFICIALLY WITH EMBASSY BUT WE ARE NOT SEIZED WITH AN OFFICIAL GOJ PROPOSAL. MANSFIELD UNQUOTE VANCE

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